

58 African, Caribbean nations to get new US trade benefits

WASHINGTON, Oct 3: The United States said yesterday that it would extend new trade benefits to 58 countries in Africa, the Caribbean and Central America as part of a landmark initiative aimed at spurring US commerce with many of the world's poorest nations, says Reuters.

The administration said 34 African nations, including South Africa, Nigeria and Uganda, and 24 Caribbean and central American countries, including Haiti, Guatemala and El Salvador, had qualified for greater duty free access to the US market under the legislation, which was signed into law by President Bill Clinton in May.

The benefits will apply to a wide range of products, from footwear to canned tuna, and eventually to T shirts, bras, blouses and other apparel items, once a review of customs and visa systems in the eligible countries is completed.

US officials said 14 African nations will be excluded from the trade programme, including the Ivory Coast, Gambia and Zimbabwe, because of political instability or failure to carry out economic reform.

The Clinton administration

also warned Guatemala that it could lose some or all of the benefits unless it allowed workers to organise, and Washington promised to keep pressure on El Salvador, Honduras and Nicaragua to improve labour standards.

Passage of the bill in May was a major trade policy victory for Clinton, who visited Africa in spring 1998.

In a statement issued by the White House on Monday, Clinton said the initiative would "help promote economic development, alleviate global poverty, and create new economic opportunities for American workers and businesses."

But critics said the legislation did not go far enough and complained that it set caps on imports of textiles from eligible countries to protect US clothing makers. Some African officials said provisions calling for economic reform impinged on their sovereignty.

Under the legislation, the United States will extend duty free, quota free benefits to a variety of products made in Africa. But increased access to the US apparel market is contingent on certification that the countries have adequate customs and visa systems in place.

For the bill, the United States will also provide duty free, quota-free benefits to apparel made in the Caribbean and central America from US yarn and fabric.

But the benefits again will be capped for apparel made from regional fabric and are contingent on certification that the US apparel market is contingent on certification that the countries have adequate customs and visa systems.

Other central American products will also benefit, from

petroleum products to wrist watches.

Costa Rican President Miguel Angel Rodriguez said the legislation would be a region hit hard by hurricanes that killed more than 11,000 people in 1998.

For El Salvador alone, the bill could create 100,000 new apparel industry jobs over the next three to four years and triple textile exports to between \$3.5 billion and \$4 billion, according to Ambassador Rene Leon.

US trade officials said they would eventually boost African apparel trade by billions of dollars. African apparel could surge to \$4.2 billion by 2008 from the current \$250 million, according to US estimates.

While Sierra Leone has qualified for the trade privileges, US officials said they could be delayed due to fighting. The 14 African countries that were deemed ineligible were: Angola, Burkina Faso, Burundi, Democratic Republic of Congo, Comoros, Ivory Coast, Equatorial Guinea, Gambia, Liberia, Somalia, Sudan, Swaziland, Togo and Zimbabwe.

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Pakistan needs consistent policy to woo FDI, says economist

ISLAMABAD, Oct 3: Cash strapped Pakistan needs to streamline its policies and improve its image to attract crucial foreign direct investment, a senior economist said today.

A R Kamal, director of the private Pakistan Institute of Development Economics, also told reporters that the failure of successive governments to provide consistent policies had caused a huge loss of crucial investment.

"Generally, people feel it is risky to invest in this region," said Kamal, adding India had also been receiving far less investment than its economic potential warranted.

According to the report of the United Nations Conference on Trade and Development, foreign direct investment by transnational corporations into developing Asia totalled \$106 billion in 1999.

But only \$3.2 billion went to South Asia, including \$2.2 billion to India, \$150 million to Bangladesh and \$531 to Pakistan.

"In the longer term, the subregion has great foreign direct investment potential. Its realisation will depend very much on the pace of liberalisation and economic reform, as well as on domestic and regional stability," the report said.

Kamal said hostilities between nuclear capable India and Pakistan, who has fought three wars since gaining independence from Britain in 1947, is a major problem for investors.

The disputed Himalayan region of Kashmir is seen as a flashpoint between the countries.

Exchange Rates

Following are yesterday's (Standard Chartered Bank) foreign exchange rates (indicative) against the Taka to clients.

Central Bank Buying And Selling Rate of USD: BDT 53.85 / BDT 54.15.		Buying	
Selling	Currency	TT Clean	OD Sight Doc
TT/OD	BC	53.8150	53.6464
54.2500	54.2800	USD	53.5779
48.1538	48.2407	EUR	46.3749
80.1442	80.1862	GBP	78.3574
30.6005	30.6251	AUD	27.5085
0.5059	0.5060	JPY	0.4880
31.4765	31.5010	CHF	30.7763
5.5969	5.6020	SEK	5.4832
36.2346	36.2592	CAD	35.3752
6.9943	6.9956	HKD	6.8703
31.603	31.6242	SGD	30.4548
14.8919	14.9095	AED	14.5023
14.5799	14.5983	SAR	14.2425
			14.2058
Usance export bills		180 Days	
TTDOC	30 Days	60 Days	90 Days
53.7041	53.3727	52.9304	52.4217
		51.8688	50.6303
Exchange rates of some Asian currencies against US dollar		180 Days	
Indian	Pak	Tha	Mal
Rupee	Rupee	Baht	Rupee
46.01/	58.10/	42.39/	3.7995/
46.07	58.60	42.44	3.8005
US Dollar			
		LIBOR	
	Buying	Selling	Months
Cash note	53.6150	54.2800	USD
TC	53.5650	54.2600	GBP
	6.62	6.80438	6.75
		6.77188	6.37

Shipping Intelligence

Chittagong Port
Berth position and performance of vessels as on 3.10.2000

Berth	Name of vessels	Cargo	L Port call	Local agent	Date of Leaving	Arrival
J/1	Shun Cheng	GI (S. Ash)	Lian	Concord	22/9	7/10
J/2	Anje Jiang	GI	HNC	BDShip	23/9	7/10
J/3	Topaz	GI	Sing	Pro	23/9	6/10
J/4	Bao Yu Shan	(48) (I.S.C)	Yang	SMSL	16/9	4/10
J/6	Argus	RSeed	Royal	11/9	6/10	
J/7	World Amber	Wheat (P) / GI	Sing	Elie	24/8	15/10
J/8	Erodos	Sugar(G)	Sani	Fortune	16/9	7/10
J/9	Al Bauraq	Gypsum	Dal	Seacore	4/9	6/10
J/10	Aptamariner	Coal	Col	Regal	15/9	4/10
J/11	Jaamai	Cont	Sing	Cross	27/9	3/10
J/13	Pavonis	GI (St. C)	Pipa	SMSL	13/9	4/10
CCT/2	Kota Sิง	Cont	Sing	PIL(BD)	29/9	5/10
CCT/3	Jaya Mars	Cont	Col	Everest	27/9	3/10
RM/15	North Star-II	Cement	-	SBS	R/A	6/10
TSP	Natcha Naree	R/Sup	B Abb	Seacore	1/10	12/10
RM/6	Dalhing	P/Sup	Sing	MSTP	30/9	3/10
DD/1	Bangla Shikha	Repair	Sing	Bon	10/9	10/10
DD/2	Bangla Shikha	Repair	BSC	R/A	6/10	6/10
RM/9	Bangla Shourab	Repair	BSC	R/A	6/10	6/10
CUFL/1	Mary Nour	Cement	Lank	BSL	27/9	10/10

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Xpress Resolve (Cont) 21/9	3/10	Sing	RSL	Cont	Sing
Xiu Huang (Cont) 24/9	3/10	Sing	QC SL	Cont	Sing
Xiao Padma (Cont) 13/9	4/10	Sing	PSAL	C Link(Diamond)	-
Elitain	3/10	Sing	PSAL	C Link(Diamond)	-
PU Aspiration	3/10	Yang	Sunshine	Rice (P+G)	-
Banga Bird (Cont) 21/9	3/10	P. Kel	BDShip	Cont	-
Dea Captain	3/10	Sing	Arafden	P. Mat	-
Bangla Moni (Cont) 19/9	4/10	Sing	BSC	Cont	Sing
Boxer Cap (Cook) 26/9	4/10	BDShip	Cont	Sing	-
Min Jiang	6/10	Shanghai BD	GI (St. Cargo)	-	-
Lucky Emblem (72) 17/9	6/10	Yang	BDShip	Cont	Sing
Bangla Bird (Cont) 21/9	5/10	Sing	BSC	Cont	Sing
OSG Argosy (Cont) 28/9	5/10	CBQ	Everest	GI (St. Col)	-
Asian Saffron	6/10	Yang	Everett	GI (St. Col)	-
Ganda Satria	6/10	Indo	Delmuri	TSP	-
Joy Miracle (72) 17/9	6/10	Jaka	SSL	GI (St. Prod)	-
Arabella (Cont) 28/9	6/10	Sing	QC SL	Cont	Sing
Hpaan	6/10	Yang	PAB	Cont	Sing
Kota Cahaya (Cont) 26/9	7/10	Sing	PIL(BD)	Cont	Sing
Java Bolsoni (Cont) 1/10	9/10	Sing	NCL	Cont	Sing
Leopard-1	7/10	Sing	SBS	Cont	Sing
Kota Naga (Cont) 27/9	8/10	Sing	PIL(BD)	Cont	Sing
QC Pintal (Cont) 27/9	8/10	Sing	QC SL	Cont	Sing
Tug De Ping	8/10	S. Ha	OWSL	-	-
Submersible Barge: Zloung Ren	8/10	S. Ha	OWSL	-	-
Arabella (Cont) 28/9	8/10	Sing	MTA	Rice(P)	-
Orein Independence (Cont) 11/10	10/10	Sing	BDShip	Cont	Sing
Pioneer Sun	8/10	Nikola	Littmond	Cont	Sing
Eminence	5/10	Juba	ECSL	HSD	-
Fortune Sea	6/10	Jebe	Unique	-	-
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	age
Energy Explorer-IV				BBAL	5/4
Ismaya				BBAL	17/8
Al Badyl				Arafen	R/24/9
Pioneer Spirit				BBAL	28/9
Eminence					